

Exhibit 12

From: solotradeapprovals@solo.com
To: Trading@LoggerheadPension.com <Trading@LoggerheadPension.com>
CC: trading@tjmpartners.com <trading@tjmpartners.com>;solotradeapprovals@solo.com
Sent: <solotradeapprovals@solo.com>
Subject: 3/19/2015 1:24:19 PM
 Account (LOG01) - trade approved

Dear Client,

In relation to the trade referred to below (*Trade*), Solo Capital Partners LLP approves such Trade (in accordance with the Addendum to the International Uniform Brokerage Execution Services Agreement: Trader Version 2008) on the following basis:

- (i) You may seek liquidity for the Trade (via the Broker that you have identified), and
- (ii) If appropriate liquidity is found, the Trade is executable in its entirety only (that is, on a fill or kill basis) - partial execution of the Trade is not approved.

Subject to (i) and (ii) above, Solo Capital Partners LLP will irrevocably accept to effect the clearing of the Trade.

In case of any queries, please contact custody@solo.com.

Global Securities Services

Solo Capital Partners LLP

Details of Trade:

Client Account	LOG01
Counterparty	The TJM Partnership PLC
Trade Type	Buy
Ticker	NOVOB
Product (Instrument)	Equity (Equity)
Currency	DKK
Price	341.9000
Quantity/Contracts	6,847,676
Shapes	Shape 1 311,732 Shape 2 1,089,324 Shape 3 1,089,324 Shape 4 1,089,324 Shape 5 1,089,324 Shape 6 1,089,324 Shape 7 1,089,324
Notional	2,341,220,424.40
Trade Date	19 March 2015
Settlement Date	24 March 2015